

In this particular case it is a foregone conclusion that any proposed action by the Security Council will be vetoed by the Soviet Union, not only because the Soviet Union always votes against any effective action by the Security Council but also because the Soviet Union, swallowing its ideological scruples, loses no opportunity to curry favour with Argentina's fascist rulers, on whom it depends for crucial grain supplies. Argentina helped the Russians beat President Carter's

International law in this matter has developed. It is no longer safe if it ever was to

All these designated Days and Weeks and Years are inherently apt to be preposterous. Anyone can christen one, if anyone will listen, and there are already too few years to go round. This is Information Technology Year in the eyes of the Government while the Union

account of history, nationalism or indeed of the influence of the United States itself when it sides with oppressive ruling castes to stop the spread of communism". Had the United States supported Ho in providing economic aid and in opposing the return of French colonial rule after the post-1945 history of Southeast Asia might be very different, and much more favourable to traditional American economic interests. As

IS IT

The reason for this differential impact of inflation is that the weights given to different goods and services in the retail price index do not reflect accurately the expenditure patterns of

Citizenship obstacle

ing for upward of two years, who now find themselves unemployed at a low pay. This must surely be so.

Having just inserted the statutory public notice required of an applicant (in a "cheap" local paper), may I add that the bill for this extra item of bureaucratic nonsense was £76.20 — which represents, when added to the fee, more than a grateful government paid to us in tort for two years' conscription.

National Service (privates) at a National Service citizens was not doubted.

The age of the cable

It follows, therefore, that the number of channels available on the cable should be large. To fix the number as low as 30 — as appears to be the intention — is a decision which will be regretted

Control of the police

If the effect of the Police Act 1964 is to give the Home Secretary this power (and academic lawyers are far from united on the precise position) this certainly was not the intention of the Royal Commission on the Police (1962) which reported (para. 149): "Our conclusion is that the police forces of this country should not be brought under the direct control of the central Government."

Yours faithfully,
ADRIAN TIBBITTS,
2 Harcourt Buildings,
London, E.C. 4.

very often psychiatric patients decide to give up their medication, however hard we try to persuade them against it. The patient loses his job or does not attend the day centre, he neglects himself in all directions, often becomes restless, aggressive or even violent. At this stage we have to call the psychiatrists with a request for admission. In our catchment area we are fortunate to have an excellent crisis intervention team, who deal with the situation speedily, trying hard to avoid certification.

The care of mentally sick persons is the most burdensome

Given the present complexion of the NUJ's leadership, no one should doubt that the closed shop would be used to silence opposition in the media to views endorsed by the union.

Yours faithfully,
R.F. FARMER,
General Secretary,
Institute of Journalists,
Bedford Chambers,
Covent Garden, WC2.
March 31.

As a general principle, however, it seems illogical and unjust to demand maintenance of tight regulation — based on concepts formed when only one television channel was in existence — now that there are to be more television channels than morning newspapers.

Yours faithfully,
DAVID FISHER,
Editor, *Screen Digest*,
37 Gower Street, WC1.
March 23.

Man to reckon with

My term of office as Lieutenant-Governor of the Isle of Man (1974-80) prompts me to suggest that this state of affairs stems largely from the Manx Government's overriding concern, shared by all Manxmen, to try to maintain the island's special identity together with its large measure of independence and to try to preserve a closely inter-

In seeking to pursue these aims the island Government is fortunate in that it is surrounded, for the most part, by men of marked ability imbued with a high sense of purpose and integrity; and may I add, Sir, that there are also Manxmen who serve the United Kingdom in a number of important roles including, incidentally, the present Permanent Under-Secretary of State at the Home Office.

Yours faithfully,
JOHN PAUL.

general practitioner. I snigger to think that my patients who have to be certified for a short time could not be treated speedily in specialist psychiatric units because of the introduction of clause 38 (iii).

Yours faithfully,
JOSEPHINE BRUEGEL
Temple Fortune Health Centre,
23 Temple Fortune Lane, NW11.
March 25.

A goodly usage

From Mrs R. B Tullo

Sir, I am intrigued to know how Miss Pamela Braley-Smith (March 31) avoids newspaper marking the clothes she packs with old copies of *The Times*? My hands are covered in ink merely I reading the paper.

Yours faithfully,
CAROL TULLO
25 Crescent Road,
Wood Green, N22.

IBSTOCK JOHNSON

Brick profits tumble

Brickmaker Istock Johnson saw profits collapse from £2.1m to £175,000 for the year to December 1981, but a maintained dividend helped the ordinary shares rise 5p to 77p on the stock market yesterday.

The final dividend is 4.29p gross, which makes a total payment of 6.42p gross for the year — the same as last time.

In the United Kingdom, trading profit fell only marginally on last year from £5.5m to £4.9m. The worst performer was in the Netherlands where last year's £65,000 loss became a £1m deficit. In the United States, a £54,000 loss contrasted with last year's £269,000 profit.

For the group, turnover increased from £57.5m to £60.3m. Interest charges of £3.7m were slightly up on last year's figure of £3.2m. Gross borrowings as a proportion of shareholders' funds fell 1 per cent to 48 per cent during the year.

On the maintained dividend, Mr Paul Hyde-Thomson, chairman, said: "Although the results are disappointing, the directors believe it would not be in the shareholders' interests for dividends to fluctuate with the extreme ups and downs of building cycles."

He said holding the dividend reflected the carefully controlled cash position, confidence in the long-term future and cautious optimism that 1982 trends were showing some signs of improvement.

The results were made worse in the United States and the Netherlands by the exchange rate weaknesses of sterling during the year. This increased the impact of the overseas losses on translation. Mr Hyde-Thomson said: "The United States division concentrated on conserving cash by cutting production and achieved its objective at the expense of a small loss," he said.

SUTER ELECTRICAL Buoyant sales

Suter Electrical, the hair salon and refrigeration equipment manufacturer, made taxable profits of £574,000 in the 19 months to December against £449,000 for the preceding 14 months. The group is paying the 1.43p per share dividend for the first two months of the current year, while the remainder of the £5m group would transform losses of £900,000 into a small profit in the first quarter, Mr David Abell, chairman, said.

COMMODITIES

COPPER: Higher grade copper was steady at yesterday's close. Standard grade, 3 months, £250.50; 6 months, £251.50; 12 months, £252.50. Higher grade, 3 months, £251.50; 6 months, £252.50; 12 months, £253.50. Standard grade, 3 months, £250.50; 6 months, £251.50; 12 months, £252.50.

LEAD: Steady. Standard grade, 3 months, £17.50; 6 months, £17.50; 12 months, £17.50. Higher grade, 3 months, £17.50; 6 months, £17.50; 12 months, £17.50.

STEEL: Steady. Standard grade, 3 months, £17.50; 6 months, £17.50; 12 months, £17.50. Higher grade, 3 months, £17.50; 6 months, £17.50; 12 months, £17.50.

LATEST RESULTS

Company	Share Price	Profit	Earnings per share	Dividend	Yield
British Steel	11.00	11.00	1.10	1.10	10.00
British Petroleum	11.00	11.00	1.10	1.10	10.00
British Airways	11.00	11.00	1.10	1.10	10.00
British Airways	11.00	11.00	1.10	1.10	10.00
British Airways	11.00	11.00	1.10	1.10	10.00

The board viewed the future with some optimism although it did not expect the current increase in sales to be maintained as the level of the car market was expected to be maintained at a low level.

Suter had hoped to acquire the car distributor, Applard Group, in which it had built up a near 20 per cent stake, but it was not showing an improved trading performance and the shares were sold recently to Mercantile Credit.

Sales rose from £4.19m to £4.58m. Earnings per share were 2.86p against 6.73p.

KCA INTERNATIONAL

Trading advance

KCA International, the oil services group, yesterday announced a near-doubling of sales and trading profit for the year to December.

As a result of a £222,000 exceptional credit pre-tax profit was up to £8m from £3.7m last year. Sales rose from £24.7m to £41.86m, and trading profit was up to £7.99m from £3.7m.

OVERSEAS COMPANIES

Rel Corp has announced that 1981 revenue was \$180.5m down from \$207m in 1980.

Rel expects revenue to remain at a reduced level in 1982 because of continuing weakness in the United States and world economic conditions which affect markets served by the company's container and rail equipment leasing businesses.

Rel is operating as debtor-in-possession under chapter 11 of the bankruptcy code while management seeks to reorganize the company.

The company reports that its interest expense decreased from \$154.7m in 1980 to \$52.5m in 1981 because interest on virtually all of its unsecured debt stopped accruing as a result of the company filing a voluntary petition for reorganization under the bankruptcy code on January 19, 1981.

OVERSEAS COMPANIES

Wheelock Morden & Co has its 1981 consolidated net profit of \$252,654.00 (£25.65m) (SHK153.89m) in nine months to end-1980.

These were extraordinary profits of \$165.47m and an unrealised exchange gain of \$87.18m making total net attributable group profit \$243,705.79m (SHK138.13m) in nine months.

BIDS AND DEALS

The £50m sale of Flacon agricultural fertilizer division to Norsk-Hydro As will be referred to the Monopolies Commission, the Trade Department said.

Agreement has been reached for the purchase by Norsk-Hydro of the 50 per cent of shares held by Burrell-Harvey in Associated Refractories and Weavers. The purchase price is £558,000 cash.

Glynned and British Steel have agreed in principle to form a joint venture to acquire the Cashmore General Steels division of Glynned Steel Stockholding.

WALL STREET

Wall Street and Canadian papers are not included in today's paper because of pressure on space. We apologise for this.



Many large companies were built from small ones. Invest in the future now.

Gartmore UK Smaller Companies Recovery Trust

By investing in smaller companies now, you could well be investing in tomorrow's winners. Some of today's most successful large companies have developed from relatively small beginnings in the last ten years or so.

Now, even in a recession, many smaller companies have the innovation and flair to restructure for future growth. In short, their investment potential is often far greater than that of their larger counterparts.

The Trust aims for above-average capital growth by investing in a diverse range of smaller UK companies, which, the Managers believe, have exceptional recovery prospects. The Trust concentrates on companies with a market capitalisation of £20 million or less, including companies trading on the Unlisted Securities Market.

Investing in the potential successes among smaller companies requires specialist in-depth knowledge combined with skilful timing. The team of professionals at Gartmore has proved over the years that they have exceptional expertise in this. David Collins, writing in the Sunday Telegraph, said of the Trust on 13/10/81: "The aim is above-average capital growth, something Gartmore funds always seem to achieve."

As a measure of the Trust's success, the offer price of units has risen by 25.2% since the launch last September, and the Trust is now valued at over £7 million.

Application for Units in Gartmore UK Smaller Companies Recovery Trust

To: Gartmore Fund Managers Ltd., 2 St Mary Axe, London EC3A 8BP.

Telephone: 01-623 6114. (Regd No 117351. Regd address as above)

I/We should like to invest £ (Minimum £200)

In Gartmore UK Smaller Companies Recovery Trust at the offer price ruling on the date of receipt.

I/We enclose a remittance, payable to Gartmore Fund Managers Ltd.

Tick box:

- ☐ For automatic re-investment of net income.
- ☐ For details of the complete Gartmore unit trust range.
- ☐ For details of Gartmore insurance linked plans.

Signature (Mr/Ms/Ms)

First Name(s) in full

Address

Signature (if different)

TD0485C

(You must complete all parts and attach remittance and address separately)

GARTMORE

£1,000,000,000 under Group Management

Unit Trust Prices — change on the week This table is published on Wednesday and Saturday — FT Index change on week 571.0+13.3 (2.38%)

Unit Trust	Current Price	Change on Week	Unit Trust	Current Price	Change on Week	Unit Trust	Current Price	Change on Week	Unit Trust	Current Price	Change on Week
Admiral Unit Trust	1.12	+0.01	British Petroleum	11.00	+0.05	British Airways	11.00	+0.05	British Airways	11.00	+0.05
Admiral Unit Trust	1.12	+0.01	British Petroleum	11.00	+0.05	British Airways	11.00	+0.05	British Airways	11.00	+0.05
Admiral Unit Trust	1.12	+0.01	British Petroleum	11.00	+0.05	British Airways	11.00	+0.05	British Airways	11.00	+0.05
Admiral Unit Trust	1.12	+0.01	British Petroleum	11.00	+0.05	British Airways	11.00	+0.05	British Airways	11.00	+0.05
Admiral Unit Trust	1.12	+0.01	British Petroleum	11.00	+0.05	British Airways	11.00	+0.05	British Airways	11.00	+0.05

Table with 2 columns: Name, Record. Lists various records for different events.

LAST NIGHT'S RESULTS

Table with 2 columns: Event, Result. Shows results for various events.

FIXTURES

Table with 2 columns: Event, Time. Shows fixtures for various events.

Scottish second division

Table with 2 columns: Team, Score. Shows results for Scottish second division.

RUGBY UNION

Table with 2 columns: Team, Score. Shows results for rugby union.

HOCKEY

Table with 2 columns: Team, Score. Shows results for hockey.

FOOTBALL

Table with 2 columns: Team, Score. Shows results for football.

CRICKET

Table with 2 columns: Team, Score. Shows results for cricket.

BASEBALL

Table with 2 columns: Team, Score. Shows results for baseball.

SOFTBALL

Table with 2 columns: Team, Score. Shows results for softball.

BASEBALL

Table with 2 columns: Team, Score. Shows results for baseball.

SOFTBALL

Table with 2 columns: Team, Score. Shows results for softball.

BASEBALL

Table with 2 columns: Team, Score. Shows results for baseball.

SOFTBALL

Table with 2 columns: Team, Score. Shows results for softball.

BASEBALL

Table with 2 columns: Team, Score. Shows results for baseball.

SOFTBALL

Table with 2 columns: Team, Score. Shows results for softball.

BASEBALL

Table with 2 columns: Team, Score. Shows results for baseball.

SOFTBALL

Table with 2 columns: Team, Score. Shows results for softball.

Racing: Grand National Day at Liverpool

Royal Mail's first-class credentials

By Michael Phillips, Racing Correspondent

Thirty-nine runners will go to the start for this year's Grand National (3.20), which is being sponsored by The Sun newspaper. The race will be run on the same day as the Liverpool Cup, and the winner will receive a prize of £100,000.

For those who think that a 12-year-old may be a bit long in the tooth for the National, it can only be said that the 12-year-old has returned in triumph in the last seven years. Three to four years ago, Royal Mail has been trained

especially with today in mind by Son Mellor, who finished second in the race in 1980 on Bandonloch.

"Conditionwise, he is the best of any four runners who have been in the race in the last two years," says Mellor. "He is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980."

But this time he is convinced he is on the right one. By winning a Whitbread Gold Cup at Cheltenham in 1981, he has shown that he is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980.

support for Tragus has grown and at 20-1 he looks a sporting bet to finish in the first four.

Again The Same has been stabled at Aintree for the last year. He is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980.

Philip Blacker misses the ride on Royal Mail

opportunity for Daring Run who won the race 12 months ago.

Salisbury is all set to stage the richest meeting in his history. A year ago Guy Harwood won the 2,000 Guineas Trial there with Reclamation and I know that both he and Greville Starkey will be bitterly disappointed if they do not win the same race again this time with Hays, who won the Mill race at Newbury last September.

Davies takes over from injured Blacker

By Michael Seely

The Lambourn trainer Stan Mellor has looked Bob Davies to replace Philip Blacker on Royal Mail in the National. Blacker was injured last year and Davies took over the reins. Davies is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980.

Pollardstown in the Sun Temple hurdle

Once again Nadine Smith, from Chichester, proved herself to be the queen trainer of four-year-olds this season when Prince Bless won the Ladbrokes Hurdle at Liverpool yesterday.

Liverpool results

Table with 2 columns: Race, Result. Shows results for various races at Liverpool.

4.20 (4.35) THE CHASE (Handicap)

Table with 2 columns: Race, Result. Shows results for various races at Liverpool.

Runners and riders for today's Grand National

Table with 2 columns: Race, Result. Shows results for various races at Liverpool.

Michael Seely's horse-by-horse guide

ROYAL MAIL: 11st 10lb. The National eluded Stan Mellor in his record-breaking career as a jockey. He is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980.

ROLLS RAMBLER: 10st 12lb. Brilliant hunter chaser two seasons ago winning five races, including the Cheltenham and Liverpool Foxhunter Handicaps. He is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980.

LOVE WOOD: 10st 11lb. Staying mudlark; trotted up in four mile handicap at Warwick in January, well beaten behind Royal Judgment at Cheltenham.

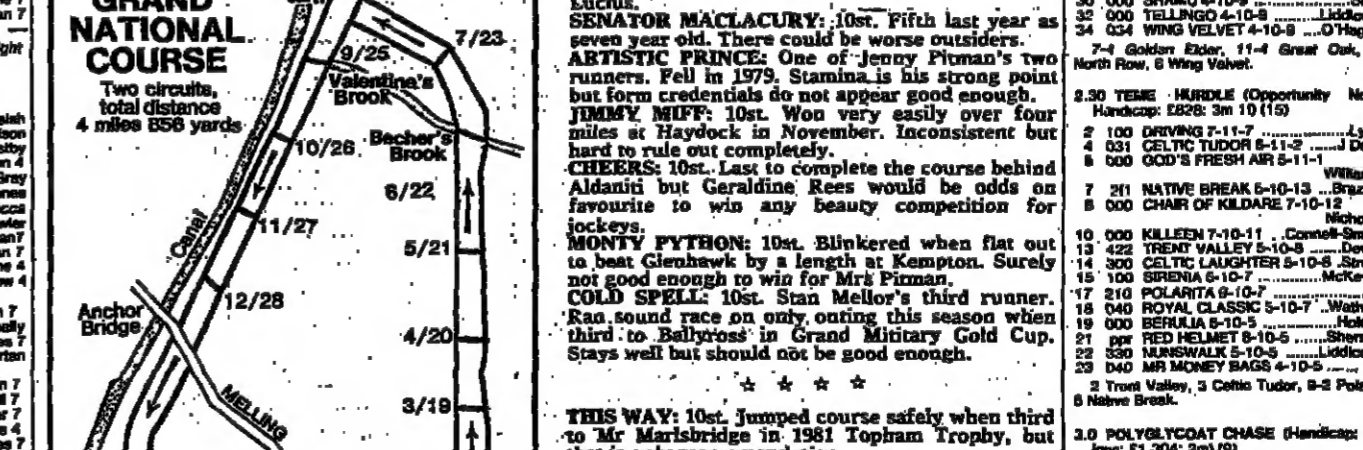
O'Brien's first is Achieved

Vincent O'Brien believes in leading from strength and at The Curragh this afternoon added to his list of firsts by winning the first of his firsts in the Gladness Stakes, an Irish correspondent writes. He is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980. He is a different horse to the one I trained in 1980.

Rest of the Liverpool card

Table with 2 columns: Race, Result. Shows results for various races at Liverpool.

Grand National Course



Liverpool selections

Table with 2 columns: Race, Result. Shows results for various races at Liverpool.

Edinburgh

Table with 2 columns: Race, Result. Shows results for various races at Edinburgh.

Salisbury

Table with 2 columns: Race, Result. Shows results for various races at Salisbury.

Edinburgh

Table with 2 columns: Race, Result. Shows results for various races at Edinburgh.

Salisbury

Table with 2 columns: Race, Result. Shows results for various races at Salisbury.

Edinburgh

Table with 2 columns: Race, Result. Shows results for various races at Edinburgh.

Salisbury

Table with 2 columns: Race, Result. Shows results for various races at Salisbury.

Edinburgh

Table with 2 columns: Race, Result. Shows results for various races at Edinburgh.

Salisbury

Table with 2 columns: Race, Result. Shows results for various races at Salisbury.

Edinburgh

Table with 2 columns: Race, Result. Shows results for various races at Edinburgh.

Salisbury

Table with 2 columns: Race, Result. Shows results for various races at Salisbury.

Edinburgh

Table with 2 columns: Race, Result. Shows results for various races at Edinburgh.

Salisbury

Table with 2 columns: Race, Result. Shows results for various races at Salisbury.

Edinburgh

Table with 2 columns: Race, Result. Shows results for various races at Edinburgh.

Salisbury

Table with 2 columns: Race, Result. Shows results for various races at Salisbury.

Edinburgh

Table with 2 columns: Race, Result. Shows results for various races at Edinburgh.

Salisbury

Table with 2 columns: Race, Result. Shows results for various races at Salisbury.

Edinburgh

Table with 2 columns: Race, Result. Shows results for various races at Edinburgh.

Salisbury

Table with 2 columns: Race, Result. Shows results for various races at Salisbury.

Edinburgh

Table with 2 columns: Race, Result. Shows results for various races at Edinburgh.

